



CITY OF *Alexandria* VIRGINIA

KEY 2012 DATES AND INFORMATION

The enclosed notice is the appraisal of the fair market value of your property in Alexandria; it is not a bill. Your real estate tax bill will be issued in early May after the budget is adopted by the City Council and the tax rate is set.

January 1: Effective Date of Assessments.

January 20: Assessment Notices mailed to property owners.

February 14: City Manager presents FY 2013 Proposed Budget to City Council.

March 1: Deadline to request Departmental Review of Assessment.

March 5: Public Hearing on the FY 2013 Proposed Budget.

April 16: Deadline to request tax relief for Elderly, Disabled, and Disabled Veteran taxpayers.

May 1: Deadline for owners of commercial property to file 2011 Income and Expense Surveys.

May 7: City Council Meeting - Budget and Tax Rate Adoption.

Early May: Real Estate bills mailed to owners.

June 1: Deadline to file an Appeal of Assessment with the Board of Equalization.

June 15: Deadline to pay first half of real estate tax.

November 15: Deadline to pay second half of real estate tax.

For additional information about deadlines and filing requirements, refer to the back of the Notice of Assessment.

A STABLE MARKET WITH SIGNS OF IMPROVEMENT IN 2012

The Washington-area real estate market has continued to outperform the national market. Real property assessments in the City of Alexandria are performing similarly to those in other close-in Northern Virginia markets. Overall, residential values have posted a modest increase of 1.55%, while commercial property values have increased by 6.6%. The total 2012 real property tax base increased 3.67% from 2011. This is the second year in a row that assessed values have increased after two years of declining values in 2008 and 2009.

The Residential Market

Improving housing market conditions in Alexandria are due to relatively low unemployment, the significant number of high paying jobs, and its prime location inside the beltway with 4 Metro stations. This more optimistic outlook is tempered by possible future federal austerity measures which could hinder the local housing recovery.

- In 2012, the average value of residential property, including single-family and condominium is \$458,422, an increase of 1.15%.
- The average single-family house is assessed at \$632,958, an increase of 1.91%.
- The average residential condominium is assessed at \$266,919, an increase of 0.75%.
- For 2012, 47.6% of residential properties increased in value, 18.5% declined, and 33.9% are unchanged.

The Commercial Market

Commercial assessment increases in 2012 were led by the demand for rental units and an extremely robust multi-family market. Multi-family/apartment properties saw an overall increase of 17.69%. Offices, the second largest segment of the commercial tax base, saw a modest overall increase of 0.72%. The City's office market did experience an increase in vacancies. However, this was offset by a reduction in market driven capitalization rates (the ratio of net operating income to market value).

This year, to make it easy for commercial property owners who are required to complete Income and Expense Surveys by May 1, we have created a new web-based reporting system. Instructions for using the new "cloud" application will be mailed out to commercial property owners in February.

Review and Appeal Deadlines

The deadline for requesting a Departmental Review of Assessment has been moved up to March 1, 2012 and the deadline to file an Appeal of Assessment with the Board of Review has been moved up to June 1, 2012. If you have a question about your property's assessment, please come in or schedule an appointment to meet with a member of our appraisal team anytime during the year.

REAL ESTATE ASSESSMENTS

301 King Street, Room 2600
Alexandria, VA 22314

alexandriava.gov/RealEstate
703.746.4646
703.706.3979 (Fax)

e-mail: realestate@alexandriava.gov
Monday – Friday, 8 a.m. – 5 p.m.

REAL PROPERTY ASSESSMENT INFORMATION

Notices of Assessment are sent annually to all property owners in the City of Alexandria. The enclosed notice is our appraisal of the fair market value of your property as of January 1, 2012. Please review this assessment carefully to ensure that your property data are correct and that the assessed value is representative of comparable property sales in your neighborhood. In those neighborhoods with few sales, our appraisers relied on sales from similar neighborhoods to yours when necessary. Only sales occurring prior to January 1, 2012, may be considered in arriving at the assessed value. To view the information we relied upon to assess your property, including the property sales in your market area, go to our web site at alexandriava.gov/RealEstate and select "Search Property & Sales Data."

As required by law, the City annually reassesses real property at 100% of fair market value. The enclosed Notice of Assessment is not a tax bill. After completion of the budget process, the real property tax rate will be set by the City Council on May 7, 2012, at the end of the City's FY 2013 budget process.

For additional information regarding the review and appeal deadlines, please refer to the front of this page or to the information on your Notice of Assessment.

CITY TAX RELIEF PROGRAM INFORMATION

2012 Real Estate Tax Relief Program for Elderly and Disabled Persons

Residents who are either 65 years of age or older or permanently and totally disabled by November 15, 2012, may be eligible for the City's 2012 Real Estate Tax Relief Program for Elderly and Disabled Persons. The following limits are currently in effect:

- For a full tax exemption in 2012, a household's gross combined income may not have exceeded \$40,000 in 2011.
- For an exemption of 50% of the 2012 taxes, a household's gross combined income may not have exceeded \$55,000 in 2011.
- For an exemption of 25% of the 2012 taxes and/or a tax deferral, a household's gross combined income may not have exceeded \$72,000 in 2011.
- The assets of the household may not exceed \$540,000 (excluding the house and one acre of adjoining property).



2012 Real Property Tax Relief for Veterans with 100% Service-Connected Disability

The City offers a full real estate tax exemption to veterans with 100% service-connected disability and their surviving spouses.

For veterans:

- The veteran must have been rated by the U.S. Department of Veterans Affairs or its successor agency pursuant to federal law as having a 100 percent service-connected, permanent and total disability.
- The residence for which the veteran is seeking tax exemption must be his or her primary residence.
- The property must be deeded in the name of the veteran or the veteran and his or her spouse.
- The veteran's spouse, if applicable, must also be identified.

For surviving spouses:

- The surviving spouse must be able to meet the standards above for the deceased veteran's disability certification.
The residence must be deeded in the name of the veteran or the veteran and surviving spouse.
- The surviving spouse must continue to reside in the primary residence.
- The veteran must have died on or after January 1, 2011.
- The surviving spouse must not be remarried.

Applications for these programs may be obtained on the web at alexandriava.gov/TaxRelief or by contacting Tax Services and Enforcement at taxrelief@alexandriava.gov or 703.746.3901 (Option 6). Completed applications should be filed with the Department of Finance by April 16, 2012.